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VERMONT PENSION INVESTMENT COMMITTEE

AGENDA

Tuesday, November 26, 2013

4th Floor Conference Room
109 State Street - Montpelier, VT

8:30 a.m.

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| 8:30 | Agenda Approval and Announcements |
| 8:35 | Minutes <ul style="list-style-type: none">▪ Approve Minutes of October 24, 2013 – Regular Meeting |
| 8:40 | Director of Investments Report and Action Items <ul style="list-style-type: none">▪ Contract Updates, Amendments and Renewals▪ Impact of Negative Cash Flow on Portfolio Performance▪ Discuss/Approve VPIC Investment Policy Statement▪ Discuss/Approve Revised ETI Policy▪ Review October Flash Report |
| 9:40 | Discussion Items and Updates <ul style="list-style-type: none">▪ Vermont State Treasurer's Update▪ NEPC Investment Manager Watch List: Wellington EMD |
| 10:00 | Review Real Estate Manager RFP Results and Recommendations |
| 11:00 | Q3 Portfolio and Investment Manager Performance Review |
| 12:15 | <i>Lunch</i> |
| 1:00 | Economic and Financial Market Dashboard |
| 1:15 | Public Comment/New or Other Business |
| 1:30 | Adjourn |

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Next scheduled meetings:

Tuesday, December 17, 2013

Tuesday, January 28, 2014

December VPIC Meeting:

- Real Estate Manager Interviews (tentative)
- Annual VPIC Self-Evaluation/Governance Review
- Annual Evaluation of Chair
- Annual Review of Key Service Providers
- Review VPIC Annual Agenda Cycle

January VPIC Meeting

- Review Asset Allocation Assumptions
- Overview of Asset Allocation Review Process

Pending:

- Asset Allocation Work Plan
 - FI Portable Alpha
 - Risk Parity
- Sector Review – International Developed Market Equity